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Dividends 24%

Price and further details on request

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(N. Y., Chicago & St. Louis R.R.)

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Members N. Y. Stock Exchange 71 Broadway New York Bowling Green 7610

Fractional Lots

Send for copy of our "Trading Suggestions."

WILSON & CHARDON

Members Consolidated Stock Exch. of N.Y.

62 Broadway New York

Telephone Whitehall 1964.

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why. S. W. STRAUS & CO. Straus Building, 565 5th Ave.—at 46th St.

The Lying-In Hospital **Funds Urgently Needed**

W. PIERSON HAMILTON, Treas. 307 Second Ave., N. Y.

This space donated by Frederic H. Hatch & Co.

Amer. Lt. & Tract.

Cities Service Western Power Com. H. F. McConnell & Co.

Members New York Stock Exchange 65 B'way, N.Y. Tel. Bowl. Gr. 5080-8-9

Chemical National Bank Stock CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

FINANCIAL NOTES.

The New York Stock Exchange has admitted to its trading list 30,000,600 guilders twenty-five year 6 per cent, sinking fund bonds of the Holland-American Lines, due on May 1, 1947, when issued. The Gulf States Steel Company's not crating income for the quarter ended with such 51 was \$165,966. After deduction taxes, depreciation and other charges its income was \$80,316.

Way.

Fenner & Beane of New Orleans, members of the New York and New Orleans cotton exchanges, have moved their local office to larger quariers in 27 William street.

The Hammond committee has issued a letter to the holders of the Denver and Rio Grande Railroad's first and refunding mortages 5 per cent. gold bonds stating that it has extended through May 10 the time within which they may geosait them unler the plan and agreement of reorganization dated January 27, 1927.

Victor C. Bell, formerly of the control of the control

which they may deposit them under the plant and agreement of reorganization dated January 27, 1022.

Victor C. Bell, formerly of the Guatanty Trust Company of New York, is in the sales department of Herkins & Co. have moved to larger quarters in 111 Broadway, in which building they have had their offices.

The Toledo and Ohio Central Railway's 6 per cent, equipment notes in definite form with coupons due on July 15, and subsequently attached will be delivered in exchange for trust receipts by the trust department of the Guaranty Trust Company of New York, 140 Broadway.

The Guaranty Trust Company of New Tork has been appointed transfer agent of the Damascus Refining and Manufacturing Company's stock, consisting of 200,000 shares of the par perferred stock, 10,000 shares of to par class A common stock and 20,000 shares of \$10 par perferred stock, 10,000 shares of to par class A common stock.

Henjamin Joy, vice-president of the Bankeers Trust Company, has been appointed senior officer of its Paris office, P. N. B. Close, who has held that bosition, will restrict the company's headquarters. Henry J. Cochrane, who has been its senior vice-president, with quarters in its Fifth seeme office, will move to its Wall street office.

Earl R. Gafford has been elected assistant tecepresident in charge of business development of the Battery Fark National Eank.

EXPORTS FROM NEW YORK

MONEY MARKET.

THURSDAY, APPHIL 27.

THE CLOSAS.

Mixed collateral, 4 to 6 months.

456 Mixed collateral, 4 to 6 months.

456 Commercial paper, 15 days, 415 dol not an

EXPORTS FROM NEW YORK.

UNEARNED DIVIDEND PAID BY BETHLEHEM

Accumulated Surplus Is Gone Into-Steel Business

Gains Steadily.

Although full dividend requirements for the quarter were not earned, the directors of the Bethlehem Steel Corporation yesterday declared the regular disbursements of 1% per cent. on both classes of common stock, payable July 1 to stock of record June 15. The board felt justified in declaring the usual dividends, E. G. Grace, president, said after the meeting, in view of the surplus earnings accumulated in former years, the strong cash position of the corporation and the decided improve-ment in business as reflected in the market increase in the volume of orders

market increase in the volume of orders at higher prices.

The improvement in business has been constant throughout the quarter. Mr. Grace said. Sales for March were greater than those of January and February combined, and greater than the sales in any other month since the middle of 1920. This is the first quarter in many years that the Bethlehem Steel Corporation has falled to earn its full dividend requirements and has been compelled to dip into surplus for any part of its disbursements to stockholders.

part of its disbursements to stockholders.

The March rate of business is being maintained and even exceeded in the current month and the present rate of production for the corporation is about 80 per cent, of capacity as compared with 40-50 per cent, during the first quarter and with a low mark of around 25 per cent, last summer. Operations of about 80 per cent, of present capacity are estimated to be equivalent to approximately full pre-war capacity, so great have been the corporation's extensions.

sions.

The Bethlehem corporation has not experienced any important interruption to operations since the beginning of the coal strike and officials do not experience of the coal strike and officials do not expe to operations since the beginning of the coal strike and efficials do not expect any. The Bethlehem mines are non-union and the West Virginia mines purchased many months ago from the Bikins interests, have been placed in operation for the first time, adding their output to that of the corporation's other sources. Increased activity is manifest, Mr. Grace said, in all of the more highly finished lines of products, the only exception being new ship construction. The farm implement industry, too, has lagged greatly in the recent business improvement. A greater volume of ship repair work is being executed, which reflects the improvement in the shipping business.

Bethlehem's inventories of ore, Mr. Grace said, have been reduced to a point where it has become necessary to start moving the Chilean ore to the steel plants and the Chilean mines are now being put in operation. The first of the six new 20,000 ton ore and oil carrying vessels of the corporation's fleet will sail before the end of April. The others are to go into the service as they are completed.

Export business has increased importantly, keeping pace somewhat with domestic buying. As for prices, Mr. Grace said the trend remains upward and quotations are continually stiffening.

WALLIE LAST VIE

BAKU OIL WELLS FIRED **OUTPUT MUCH REDUCED**

Remainder of Field Only St. Louis-San Francisco Report Saved With Difficulty.

were reduced \$6,509,25, as contrasted with \$120. This large decrease resulted with \$200. This large decrease resulted with \$200. This large decrease resulted with \$200. This large decrease resulted of \$3,774,525, two particles and the property of the state of the fall the property of the state of the fall the property of the propert Increase—Curb Sale at \$6,500.

Bonbright & Co., Inc., and Hodempyl, Hardy & Co. amounce that the time for making deposits of bonds under the plan for the organization of the Tennessee Electric Power Company has been extended to May 16.

The Empire Trust Company has been appointed registrar of the Venezuelan Petroleum Company's capital stock.

Dr. A. M. Sakoishi, formerly of the Equitable Trust Company of New York, has been appointed manager of the statistical department of L. F. Rothschild & Co., 120 Broadway.

Fenner & Beane of New Orleans, members of the New York and New Orleans cetting.

The New York Stock Exchange seat of G. E. Mathles, deceased, was sold yesterday to C. G. Breining for \$39,000, that of A. S. Heidelbach, deceased to W. K. Macy for \$95,000 and that of William Frankers appointed manager of the statistical department of L. F. Rothschild & Co., 120 Broadway.

Fenner & Beane of New Orleans, members of the New York and New Orleans cettings. have moved their local office to

d	THURSDAY, APRIL 27.
6	Renewals 314 Last
	High Whyear's high
0	Low 34 Year's low
9	TIME LOANS,
8	Mixed collateral, 60 to 80 days
3	Mixed collateral, 4 to 6 months
3	Industrials, 60 to 90 days
п	Industrials, 4 to d months
텶	COMMERCIAL PAPER.
ĕ	Best names, 4 to 6 months

Clearing House exchanges, \$726,800,600; balances, \$72,800,000; Federal Reserve credit balances, \$52,500,600.

SILVER MARKET. Exports from New York yesterday: Wheat, unhels, 101,002; corn. hushels, 111,384; cats, ushels, 8,001; res, bushels, 8,5,71; flow, special points, 275,500; flour, sacks, 12,310; barons, counds, 21,7,500; lard, pounds, 86,001; respine, pounds, 80,000; flow, sacks, 12,310; barons, counds, 21,7,500; lard, pounds, 86,000; flow, sacks, 12,310; barons, counds, 21,7,500; lard, pounds, 86,000; flow, sacks, 12,310; barons, 275,000; flow, sacks, 12,310; barons, 13,000; greaze, pounds, 20,000; greaze, pounds, 20,000;

The Friend You Name Executor

MORE and more people each year are naming a Trust Company, rather than an individual, to be the Executor of their will.

Why is this so?

Largely because they recognize the permanency and continuity of the service which a Trust Company renders, combined with its responsibility and

Also because people are discovering that a Trust Company, giving systematic attention to the handling and safeguarding of funds, does all which any friend could do, and even more, without additional expense.



BROOKLYN TRUST COMPANY

MANHATTAN

New York Stock Exchange

New York Cotton Exchange

New Orleans Cotton Exchange

New York Coffee and Sugar Exchange

Chicago Board of Trads

Associate Members of Liverpool Cotton Ass'n.

New York Produce

Rails—Cotton Grains

BROOKLYN

Our securities and commodities review discusses the railroad situation; also the cotton, coffee, sugar

Copy on request

Private Wires to Principal Cities

A. A. Housman & Co.

New York City

Branch Offices

Liberty Building.

Woodward Building

Amsterdam, Holland

Shows \$3,225,680 Balance

The progress being made by the Western Maryland Railway Company is best
indicated by the annual report for 1921,
which shows that operating expenses
were reduced \$6,508,263, as contrasted
with 1920. This large decrease resulted
in net revenue from railway operations

\$17,394,\$28.

The following tabulation affords comparison of the chief items of the company's income account for the calendar
year 1921 with those of the preceding
with 1920. This large decrease resulted
in the figures for the latter including the income account of the Railroad
in the revenue from railway operations

\$112,090 on some vacant property adjecent to the Hudson factories in De-

HUDSON AND ESSEX COMPANIES TO MERGE VALUE LAST YEAR Plans Completed for Motor Car Cambination.

Plans have been completed for the Company and Essex Motors, Inc., and Moscow, April 27 (Associated Press).

Incendiaries, social revolutionists, according to the Pravda, recently set on fire some of the largest oil wells in the Baku region, and it was with great difficulty that the remaining cells in the oil fields were saved.

In consequence of the fire the output in the Baku district has been reduced to 3,600,000 pounds of oil daily.

The St. Louis-San Francisco Railway for 1921 reports a balance of \$3,225,688 for 1921 reports a balance of \$3,225,688

CUTS BY WESTERN MARYLAND.

deduction of operating expenses, taxes, adjustment of joint facility rents, adjustment of joint facility rents, rentals, but before interest charges, was presented by the property of the property

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.														
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NOTE-Odd lot transactions are not recorded in separate line unless sales														
were	made	at pri	ce out	side	of the	regul	ar lot	ran	ge.				-	ā

\$2,000,000

PRODUCERS AND REFINERS CORPORATION

First Mortgage Ten-Year 8% Sinking Fund Gold Bonds

Dated June 1, 1921

Interest payable June 1 and December 1

Due June 1, 1931

Coupon Bonds in denominations of \$1,000, \$500 and \$100

Outstanding, including this issue, \$4,850,000

Total Authorized, \$5,000,000 Retired by Sinking Fund, \$150,000 able in whole or in part on any interest date on 30 days notice at 110 and accrued interest

Interest payable without deduction for any Taxes (other than Income Taxes exceeding 2% in any year) which the Company or the Trustee may be required to pay thereon or retain therefrom under any present or future law of the United States of America.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTER

Mr. F. E. Kistler, Chairman of the Board, summarizes his letter of April 26, 1922, as follows:

BUSINESS: Company organized in May, 1917; business comprises production of crude oil in Mid-Continent and Wyoming fields; the operation of two refineries in Oklahoma; and the distribution of refined petroleum products.

NEW PIPE LINE: This Company and Midwest Refining Company (subsidiary of Standard Oil Company of Indiana) each own a one-half interest in the new 90 mile pipe-line extending from this Company's natural gas fields to Casper, Wyoming; Midwest Refining Company agrees to purchase under contract for a period of ten years 30,000,000 cubic feet of natural gas per day from this Com-

PURPOSE: These \$2,000,000 Bonds are issued to refund capital expenditures made since June 1, 1921, and to be made, aggregating about \$2,900,000.

FIRST MORTGAGE: Secured by closed first mortgage or first lien on all fixed properties, whether now owned or hereafter acquired; this issue sole funded debt except \$179,250 Equipment Notes.

VALUATION: An appraisal by Coats & Burchard Company in March, 1921, showed net sound value of over \$20,000,000. In opinion of Mr. W. A. Kunkel, Petroleum Engineer, a reappraisal should show a valuation of about \$35,000,000 due to development work and appreciation since last ap-

EARNINGS: Combined Net Profits, as certified by Price, Waterhouse & Co., available for interest and depletion reserves, after providing for depreciation and estimated Federal taxes, were:

Year ended May 31, 1920. \$2,254,795 10 Months ended March 31, 1921. 2,197,671 Annual interest on the Bonds outstanding as of June 1, 1922.....

Based on operations thus far this year, combined net profits for 1922, similarly after depreciation and Federal Taxes, are estimated at approximately \$4,000,000.

SINKING FUND TO RETIRE WHOLE ISSUE BY LOT AT 110 AND INTEREST: Sinking Fund payable semi-annually as follows: before June 1, of each year, an amount equal to 10% of net profits, as defined, for the six months ending on the preceding December 31; likewise before December 1 of each year, 10% of such net profits for the six months ending on the preceding June 30. Said payments to be applied on June 1 and December 1 to the redemption of the Bonds by lot at 110

The minimum payments shall be sufficient to retire at 110 and interest on June 1, 1922, not less than with of the Bonds then outstanding and on December 1, 1922, not less than with of the Bonds then outstanding, etc., so that the whole issue will be retired at or before maturity at 110

EQUITY: Based on current quotations, the Company's outstanding capital stock represents an equity

All offerings are made "when, as and if issued and received by us" and subject to approval of counsel. The First Mortgage Bonds now outstanding are listed on the New York Stock Exchange and it is expected that application will be made to list the present \$2,000,000 issue.

Price 1021/2 and Accrued Interest

BLAIR & CO.

INCORPORATED

24 BROAD STREET, NEW YORK

mented above, while not guaranteed, is obtained from official reports or other sources which we believe to be reliable

The entire above issue having been applied for, this advertisement appears as a matter of record only.

rectors of the Cities Service Company to succeed Benjamin N. Freeman, Sir E. Mackay Edgar and Holton H. Scott, who resigned at the expiration of their

TO BUY \$3,250,000 EQUIPMENT. Equipment purchases of approximately 38,256,000 will be made by the Northern Pacific Railway in the next few weeks. Contracts will be placed for 1,000 box 250 coal cars, 250 stock cars and 70

SECURITIES AT AUCTION.

Exempt from all Federal Income Taxes

\$1,750,000 State of California 5% Highway Gold Bonds

Dated November 3, 1921

Due Serially July 3, 1943-1949, inclusive

Coupon bonds of \$1,000 denomination, fully registerable. Principal and semi-annual interest, January 3 and July 3, payable in gold in Sacramento or in New York City.

> Legal Investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut and other Eastern States.

> The State of California, with an Assessed Valuation of over \$4,555,000,000, has a Bonded Debt of less than \$75,000,000, or about 134% of the Assessed Valuation. The population of the State, by the 1920 census, was 3,426,536.

> > Prices to yield 4.20%

First National Bank Kissel, Kinnicutt & Co.

10 Cameron Car pf.

10 Daily Mining (Utah), \$1.

11 State Shirt, \$70 lot.

12 State Shirt, \$70 lot.

13 State Shirt, \$70 lot.

14 Star Shirt, \$70 lot.

15 State Shirt, \$70 lot.

15 State Shirt, \$70 lot.

16 State Shirt, \$70 lot.

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18 State Shirt, \$70 lot.

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19 State Shirt, \$70 lot.

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